

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO *et al.*,

Debtors.¹

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: PROMESA
: Title III
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: Case No. 17-BK-3283 (LTS)
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: (Jointly Administered)
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**URGENT JOINT MOTION FOR ENTRY OF ORDER EXTENDING DEADLINE TO
REPLY TO RESPONSES FILED TO STIPULATION AND AGREED ORDER BY AND
AMONG FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ITS SPECIAL
CLAIMS COMMITTEE, AND OFFICIAL COMMITTEE OF UNSECURED
CREDITORS RELATED TO JOINT PROSECUTION
OF DEBTOR CAUSES OF ACTION**

To the Honorable United States District Judge Laura Taylor Swain:

The Official Committee of Unsecured Creditors of All Title III Debtors (other than COFINA) (the “Committee”) and the Special Claims Committee of the Oversight Board (the “Special Claims Committee” and, together with the Committee, the “Movants”)² respectfully submit this urgent joint motion (the “Urgent Motion”), for entry of an order extending the deadline for the Parties (as defined below) to reply to the various responses and joinders filed to

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474), and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747).

² Counsel for the Committee attempted to reach counsel for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) to request that the Oversight Board join in the relief sought in this Urgent Motion, but was unable to get a response prior to the filing of this Urgent Motion.

the Urgent Joint Motion for Expedited Consideration of Urgent Joint Motion for Entry of Order Approving Stipulation and Agreed Order by and Among Financial Oversight and Management Board, its Special Claims Committee, and Official Committee of Unsecured Creditors Related to Joint Prosecution of Debtor Causes of Action [Docket No. 6305] (the “Approval Motion”). In support of this Urgent Motion, the Movants respectfully state as follows:

BACKGROUND

1. On April 16, 2019, the Committee, the Oversight Board, and the Special Claims Committee (collectively, the “Parties”) filed the Approval Motion seeking, among other things, approval of a stipulation by and among the Parties regarding the prosecution of causes of action of the Debtors against certain entities and the allocation of litigation responsibilities. By separate urgent motion [Docket No. 6306] (the “Scheduling Motion”), also on April 16, 2019, the Parties requested that the Court schedule a hearing on the Approval Motion on or before April 18, 2019 and associated response and reply deadlines.

2. On April 16, 2019, the Court entered a scheduling order (“Scheduling Order”) [Docket No. 6319] with respect to the Approval Motion, establishing a hearing date for April 18, 2019 at 2:00 p.m. (Atlantic Standard Time) and associated response and reply deadlines of April 17, 2019 at 2:00 p.m. (Atlantic Standard Time) and April 17, 2019 at 7:00 p.m. (Atlantic Standard Time), respectively.

3. This afternoon eight (8) different responses and joinders were filed with respect to the Approval Motion. The responses and joinders were filed by (i) the Fee Examiner [Docket No. 6331], (ii) National Public Finance Guarantee Corporation [Docket No. 6335], (iii) Oppenheimer Funds, Inc. [Docket No. 6336], (iv) the Ad Hoc Group of General Obligation Bondholders [Docket No. 6333], (v) certain ERS bondholders [Docket No. 6334], (vi) Assured Guaranty Corp., Assured Guaranty Municipal Corp. the Financial Guaranty Insurance

Company, and Ambac Assurance Corporation [Docket No. 6337], (viii) the Ad Hoc Group of PREPA Bondholders [Docket No. 6339], and (viii) the Lawful Constitutional Debt Coalition [Docket No. 6348].

4. Good cause exists to extend the reply deadline from April 17, 2019 at 7:00 p.m. (Atlantic Standard Time) to April 18, 2019 at 10:00 a.m. (Atlantic Standard Time). Although the Parties are working on a reply to the various responses, the five (5) hours of time allocated pursuant to the Scheduling Order is unfortunately insufficient time to adequately respond given the number of objections that were filed. In addition, the Parties will utilize the additional time to attempt to resolve objections.

5. Pursuant to Paragraph I.H of the Case Management Procedures, the Movants hereby certify that they have carefully examined the matter and concluded that there is a true need for an urgent motion; have not created the urgency through any lack of due diligence; and due to the exigencies of this situation have not been able to engage in communications with the responding parties which might have resolved or narrowed the issues that are the subject of the responses and joinders that were filed.

NOTICE

6. Notice of this Urgent Motion has been provided to the following entities, or their counsel, if known: (i) the U.S. Trustee; (ii) the Office of the United State Attorney for the District of Puerto Rico; (iii) AAFAF; (iv) the official committee of retirees; (v) the insurers of the bonds issued or guaranteed by the Debtors; (vi) counsel to certain ad hoc groups of holders of bonds issued or guaranteed by the Debtors; and (vii) all parties that have filed a notice of appearance in the above-captioned Title III cases.

NO PRIOR REQUEST

7. No previous request for the relief requested herein has been made to this or any other court.

[Remainder of page intentionally left blank.]

WHEREFORE, the Movants respectfully request the Court to enter an order in the form attached hereto as Exhibit A extending their reply deadline to April 18, 2019 at 10:00 a.m.

(Atlantic Standard Time), and grant the Movants such other relief as is just and proper.

Dated: April 17, 2019

By: /s/ Luc A. Despins

PAUL HASTINGS LLP

Luc. A. Despins, Esq. (*Pro Hac Vice*)
James R. Bliss, Esq. (*Pro Hac Vice*)
James B. Worthington, Esq. (*Pro Hac Vice*)
G. Alexander Bongartz, Esq. (*Pro Hac Vice*)
200 Park Avenue
New York, New York 10166
Telephone: (212) 318-6000
lucdespins@paulhastings.com
jamesbliss@paulhastings.com
jamesworthington@paulhastings.com
alexbongartz@paulhastings.com

Counsel to the Official Committee of Unsecured Creditors

By: /s/ Juan J. Casillas Ayala

CASILLAS, SANTIAGO & TORRES LLC

Juan J. Casillas Ayala, Esq., USDC - PR 218312
Diana M. Batlle-Barasorda, Esq., USDC - PR 213103
Alberto J. E. Añeses Negrón, Esq., USDC - PR 302710
Ericka C. Montull-Novoa, Esq., USDC - PR 230601
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Telephone: (787) 523-3434
jcasillas@cstlawpr.com
dbatlle@cstlawpr.com
aaneses@cstlawpr.com
emontull@cstlawpr.com

Local Counsel to the Official Committee of Unsecured Creditors

By: /s/ Edward S. Weisfelner

BROWN RUDNICK LLP

Edward S. Weisfelner, Esq. (*Pro Hac Vice*)
Angela M. Papalaskaris, Esq. (*Pro Hac Vice*)
Seven Times Square
New York, NY 10036
Tel: (212) 209-4800
eweisfelner@brownrudnick.com
apapalaskaris@brownrudnick.com
jweddle@brownrudnick.com

Stephen A. Best, Esq. (*Pro Hac Vice*)
601 Thirteenth Street NW, Suite 600
Washington, D.C. 20005
sbest@brownrudnick.com

Sunni P. Beville, Esq. (*Pro Hac Vice*)
One Financial Center
Boston, MA 02111
Tel: (617) 856-8200
sbeville@brownrudnick.com

Counsel to the Special Claims Committee

And

By: /s/ Alberto Estrella

ESTRELLA, LLC

Alberto Estrella (USDC-PR 209804)
Kenneth C. Suria (USDC-PR 213302)
P. O. Box 9023596
San Juan, Puerto Rico 00902-3596
Tel.: (787) 977-5050
Fax: (787) 977-5090

Local Counsel to the Special Claims Committee